

Northampton

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Board Members

Joyce Karpinski (Chairperson),
Shirley A. LaRose, Michael J. Lyons,
Thomas F. Sullivan, Susan L. Wright

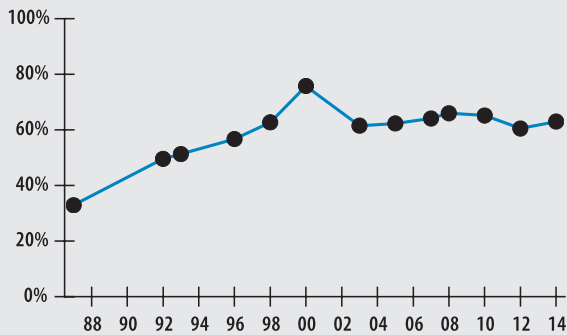
Board Administrator

David Shipka

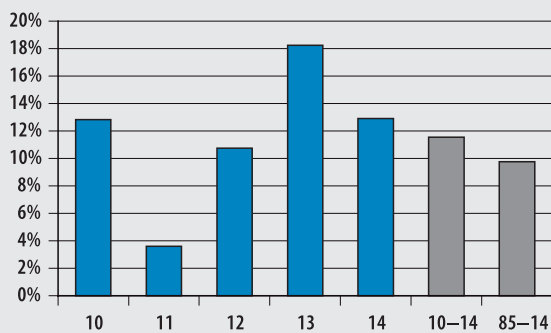
Board Meeting

Last Tuesday or Thursday of each month

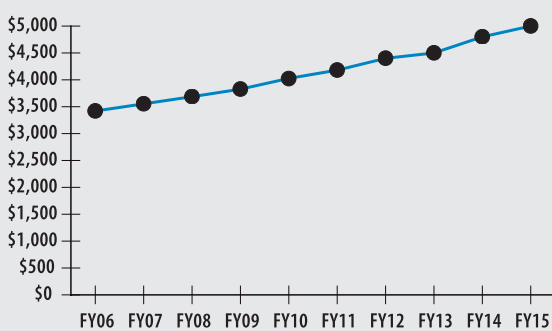
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

30 years 2014

9.77%

29 years 2013

9.66%

28 years 2012

9.37%

10 years 2014

8.58%

10 years 2013

8.16%

10 years 2012

7.81%

5 years 2014

11.57%

5 years 2013

12.34%

5 years 2012

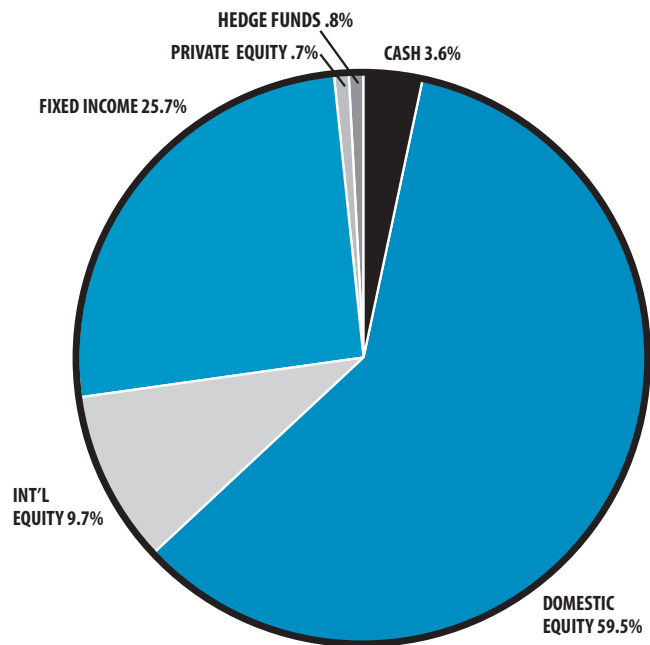
4.08%

ACTUARIAL

▶ Funded Ratio	63.0%
▶ Date of Last Valuation	01/14
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	3.77% Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$55.1 M
▶ Total Pension Appropriation (Fiscal 2015)	\$5.0 M

	ACTIVE	RETIRED
▶ Number of Members	604	392
▶ Total Payroll/Benefit	\$24.1 M	\$8.2 M
▶ Average Salary/Benefit	\$39,800	\$20,900
▶ Average Age	47	71
▶ Average Service	11.5 years	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	34
▶ Number Who Reported Earnings	14
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2014 Return	12.91%
▶ 2014 Market Value	\$111.7 M
▶ 2010-2014 (Annualized)	11.57%
▶ 1985-2014 (Annualized)	9.77%